**Name: \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_**

**Section 8.5**

**Depreciation**

**In-Class Assignment**

The trial balance figures for G. Dennison Delivery Service appear on the following work sheet. Using the additional information below, complete the entire eight-column work sheet for the fiscal year ended June 30, 20-4. HST accounts are not to be considered. – WORKSHEET ON THE NEXT PAGE

**Additional Information:**

1. The supplies on hand in the inventory taken on June 30, 20-4 [end of the year], amounted to $625.00.

2. The prepaid insurance schedule as of June 30, 20-4, showed a total of $215 in unexpired insurance at the end of the year

3. Depreciation is calculated using the declining balance method at Canada Customs and Revenue Agency’s prescribed rate (see page 308 in your textbook). **Do not use the 50% rule.**

4. Purchase invoices received in July, 20-4, pertaining to goods and services received in June 20-4,  
are for the following:

Telephone Expense $80.00

Miscellaneous Expense $140.00

Utilities Expense $210.00

Mark Breakdown

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| **Section** | | **Mark Allocation** | **Marks Earned** |
| a. | Adjustments | 14T |  |
| a. | Income Statement Correct Balance & Amounts | 5K |  |
| a. | Balance Sheet Correct Balance & Amounts | 5K |  |
| b. | Adjusting Journal Entries | 6A |  |
| c. | Closing Entries | 10A |  |
| d. | Income Statement and Adjusted Entries | 10C |  |

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| **K** | **T** | **C** | **A** | **Total** |
|  |  |  |  |  |
| **10** | **14** | **10** | **16** | **50** |

a. Complete the attached WORKSHEET for G. Dennison Delivery Service.

b. Prepare the journal entries for the above adjustments.

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|  |  | Particulars | PR | DR | | | | | CR | | | | |
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c) Prepare the four closing entries for Dennison Delivery Service as of June 30, 20-4.

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|  |  | Particulars | PR | DR | | | | | CR | | | | |
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d) Prepare an Income Statement with the adjusted entries

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